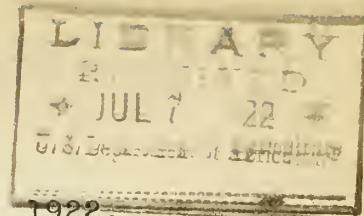


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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

July 5, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 2 states as follows:

"Good activity characterized the staple cotton markets of New England during the past week, and interest was fairly general, tending more and more toward the lower grades in cases where the higher grades are becoming practically impossible to obtain. The drop in the future markets early in the week had some effect on the buying activity, for there was comparatively good selling of short cotton at that time, which died down, however, when futures began to recover. Prices remained exceedingly firm, and in spite of the fact that the cotton future market is not up to the levels reached a week ago, staple cottons are at least as high and as strong as they were at that time. The causes for this strength lie in the apprehension in regard to the rapid petering out of the American cotton supply. For some time now a shortage has been felt imminent, and recent reports indicate that the lower grades of staple cotton as well as the higher grades are becoming very scarce. * *

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Statement relative to long staple cotton market cont'd:

"Inch and five-sixteenths extra staple cotton continued to be in fair demand, with the available supplies shrinking rapidly. Good Delta cotton of this staple length in strict middling grade is as high as 45 cents according to the average quotation, while an average price on Carolina cotton of this same length and grade would be 42 cents. A lot of good middling five-sixteenths is reported to be offered at 43-1/2 cents, and the price was considered by some as a bargain, though it is not often that a mill is willing to buy such a high grade lot in view of the price level.

"There is some demand for strict middling inch and a quarter, though this grade too is scarce. Quotations on this type of cotton range from 38 to 40 cents, though a few cotton merchants quote as low as 37 cents. Three-sixteenths cotton of strict middling grade is priced between 35 and 37 cents, while strict middling inch and an eighth, a staple length which is now difficult to find, is offered at 32 and 33 cents. There are some lots of strict to good middling three-sixteenths in the market, which are held as high as 39 cents.

* * *

"The demand for the lower grades is active both in the staple lengths and in short cotton. In the staple lengths, the low grade demand is especially in those lengths where a dwindling of supply has occurred. The prices are irregular and depend upon the character of the individual lots. A few lots picked at random will give a general idea of the approximate basis on which these lots are priced. One lot of strict low middling inch and an eighth cotton, with a slight quantity of three-sixteenths mixed in was offered at 29 cents, a price which was a little higher than an average for this type would be because of the fact that it consisted mostly of Delta cotton. A lot of strict low middling to middling inch and five-sixteenths was offered at 38 cents, while another consisting of middling quarters was offered at 38 cents.

* * *

"In some quarters, the most active interest of the week was in Pima cotton, and it is believed that many mills, being unable to purchase peelerers at prices which to them seem reasonable, are turning to this long staple cotton of Arizona. Compared to

Statement relative to long staple cotton market cont'd:

peelers and to foreign cotton, Pimas are extraordinarily cheap, and, to those mills that can use Pimas, it is believed that good bargains are available in this variety of cotton. The demand for Pimas has been fairly broad and the prices on this variety have advanced a cent or more. Ones are quoted from 38 to 40 cents, twos from 37 to 38 cents with some lots sold at the latter price, and threes between 35 and 36 cents. Some odd lots of twos were sold early in the week, however, at 34 to 35 cents, though these sales took place before the last rise in Pimas. A few lots of ones of a staple length of five-eighths or more to nine-sixteenths were quoted at 42 cents. Like the other cotton sold at the present time, none of the Pima lots are sold on description. Comparing the prices of the longest lengths of peelers with the prices of Pimas, one finds that strict middling three-eighth staple peelers are priced around 47 cents, while strict middling to good middling peelers of the same length could hardly be found at any price less than 50 cents.

"There was some inquiry during the first of the week for Egyptians, especially for medium grade Sak, but this interest petered out before the week's close. Prices are generally too high for the mills, except on a few odd lots of spots. Medium grade Sak ranged in price quotations from 42 to 44 cents, tariff paid, the higher prices being paid for shipments. Medium grade uppers were quoted at 30-1/2 to 31 cents.

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"There are few active offerings from the South of real Sea Island cotton. The average quotation on average extra choice Sea Islands is approximately 48 cents, whereas 43 to 44 cents are the quotations on the so-called Sea Island cotton which often is really Meade cotton.

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STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of July 1)

The stocks on June 30 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
248,000 bales	267,000 bales	93,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JUNE 30.

(from Commercial and Financial Chronicle of July 1)

	<u>1922</u> (pence)	<u>1921</u> (pence)	<u>1920</u> (pence)
	1		
Good Sakel	22.00	17.50	64.50
Middling Uplands	13.08	7.25	25.61

¹ This corresponds to a price at Liverpool of 40 cents for Good Sakel and 24 cents for Middling Uplands, demand sterling having closed at \$4.41 at New York on June 30.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF MARKETS ON JULY 1.

Sakel

Fully good (prompt)	-	47-3/8 c
Good fair	-	37-3/8 c

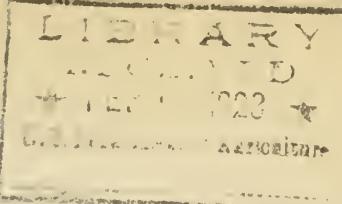
Pima

No. 1	-	38c
" 2	-	36c
" 3	-	34c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of July 1 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, June 30 - 21.11 to 21.67

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

July 12, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 9 states as follows:

"Desultory trading characterized the past week in the extra staple cotton markets of the New England territory. The double holiday considerably shortened the week, and naturally was one cause of the small business put through. Of far greater import to the trade, however, was the rise in the future markets which caused the cotton merchants to be extremely firm in their prices. There was some demand for staple cotton, but the mills, besides being confronted with the full prices, began to find more difficulties in searching for odd lots and lower grades. Apparently, even the bargains and the remnants are getting scarce.

* * *

"The mills purchasing extra staple cotton showed some interest during the week in specialties such as Pima and Tangris. This tendency is not surprising in view of the fact that both Pima and Tangris are priced considerably lower than peelers. Especially

Statement relative to long staple cotton market cont'd:

is this price discrepancy true of Pimas. On the other hand, Egyptian uppers, while being below the price levels of peelers in regard to comparable types, are attracting very little interest in New England.

"Carolina cotton stiffened during the week, and has at present advanced to approximately the levels at which Delta cotton is quoted. In fact, Carolina cotton is reported to have become very scarce, especially in regard to inch and five-sixteenths.

* * *

"There was inquiry for almost all the staple lengths of cotton. The resistance to the high prices was felt throughout. In the inch and five-sixteenths cotton, for example, a length which is extremely hard to obtain in the strict middling grade, the quotations of merchants ranged from 42 to 45 cents. The mills, however, were desirous to obtain this length at 39 or 40 cents, and willing to take lower grades than strict middling or off colors in place of the higher priced strict middling.

* * *

"Pima cotton passed through an active week in comparison to the business done on peelers, and the prices were advanced somewhat. Early in the week some sales of twos were made at 34 and 35 cents, though at the close of the week 36 cents was apparently the lowest price that could be obtained, and in some quarters as high as 37 cents was asked. Ones sold as low as 36 cents, but now are quoted at 37-1/2 to 38 cents, threes at 34 to 35 cents, and fours around 32-1/2 cents.

"There was very little interest in Egyptians. Medium grade Sak was quoted from 44 to 46 cents, tariff paid, while on the spot Sak was quoted from 43-1/2 to 44 cents. Some high grade Sak was offered last week at 53 cents. Medium grade uppers were quoted from 29-1/2 to 31 cents.

"There was considerable interest in Tangris cotton, with the high grade smooth varieties quoted around 32-1/2 cents. There was scarcely any activity in Peruvian Mitafifi.

"There was very little activity in Sea Islands last week, with quotations on average extra choice ranging from 46 to 48 cents.

* * *

STOCK AT ALEXANDRIA, EGYPT
 (from Commercial and Financial Chronicle of July 8)

The stocks on July 7 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
243,000 bales	271,000 bales	88,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JULY 7.
 (from Commercial and Financial Chronicle of July 8)

	<u>1922</u> (pence)	<u>1921</u> (pence)	<u>1920</u> (pence)
Good Sakel	22.25 ¹	18.00	64.50
Middling Uplands	13.50	7.84	25.12

¹ This corresponds to a price at Liverpool of 41 cents for Good Sakel and 25 cents for Middling Uplands, demand sterling having closed at \$4.44 at New York on July 7.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF MARKETS ON JULY 7.

Sakel

Fully good (prompt)	-	47-1/8 c
Good fair	-	38-1/4 c

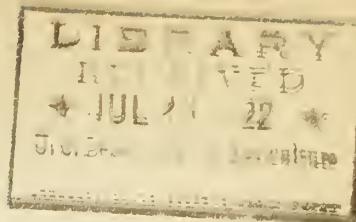
Pima

No. 1	-	39c
" 2	-	37c
" 3	-	35c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of July 8 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, July 7 - 21.52 to 23.30

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

July 19, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 16 states as follows:

"The extra staple cotton markets of New England have been quiet during the past week, with prices remaining approximately the same. A slightly easing tendency was observable in certain quarters, however. The lack of activity is not caused by any unwillingness on the part of the mills to buy, since they are very ready to avail themselves of any opportunity offered in the way of bargain lots. For this reason, the market from the cotton merchant's standpoint has become one more essentially of buying than of selling, and there is keen buying by many merchants of odd mixed lots, both those containing a miscellany of staple lengths in various grades and those containing merely contract cotton. * *

"During the week the first inquiries in regard to the new crop were heard, and Southern shippers were making limited offerings both in extra staple and in short cotton, the former being for October and November deliveries and the latter for September

Statement relative to long staple cotton market cont'd:

and October. These offerings are at prices somewhat below those of the spot cotton lots now available, and are limited in quantity, generally to 1,000 bales. The interest of the mills in regard to the new crop prices is caused to some extent by the interest of the gray goods markets in late fall deliveries. Though the mills may not desire to accept the offerings of the new crop at the present time, yet they need to have some basis on which to figure the costs of the goods in which interest is shown.

"The popularity of Pima cotton is apparently increasing, perhaps on account of the low price asked in comparison to those of peelers. A few of the mills of New Bedford have become more actively interested in this kind of cotton and several mills which have never used it before are now experimenting with it. Some merchants report that the majority of their business during the past week has been in Pimas, and it is without doubt the general situation that more business has been done proportionately in Pimas recently than in any other kind of cotton.

* * *

"For inch and five-sixteenths staple cotton, there was a very broad price range in the higher grades, which are becoming more scarce in this length. Very few offerings of this length in the strict middling grade are available under 43 cents, and practically none under 42 cents. Upward, however, the price of strict middling inch and five-sixteenths ranges as high as 50 cents. ***

* * *

"Strict middling three-sixteenths cotton is priced at 35 to 36 cents, while one lot of strict and good middling of this same staple length was reported sold at 39 cents. This latter price illustrates how far out of line some of the prices of the higher grades of the longer staple lengths sometimes are. **

"There was some interest in the lower grades of extra staple lengths last week, and in off-colors as well. Middling inch and five-sixteenths was quoted at 40 cents, and there was a sale of this grade and length at 38-1/2 cents, the lower price being due to off-color. ***

* * *

Statement relative to long staple cotton market cont'd:

"Pima prices were slightly firmer than a week ago. Ones are now being offered from 38 to 40 cents, twos from 36 to 37 cents, and threes from 34-1/2 to 35 cents. Generally, the quotations for full five-eighths staple Pima are one cent or more higher than those already mentioned. This long staple length is quoted as high as 44 cents at times for ones, and over 38 cents frequently for twos. The mills seem reluctant at the moment to pay over 35 cents for Pima.

"There was very little activity in Egyptian cotton during the week, but prices remained stiff, with medium grade Sak being quoted at 45 to 46 cents, tariff paid, and medium grade uppers around 30 cents. One lot of medium to high grade Sak was offered on the spot for 44-3/4 cents, an especially low figure.

"Practically no activity was reported in Peruvians, and the quotations were generally purely nominal.

* * "

STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of July 15)

The stocks on July 14 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
236,000 bales	269,000 bales	84,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON JULY 14.

(from Commercial and Financial Chronicle of July 15)

	<u>1922</u> (pence)	<u>1921</u> (pence)	<u>1920</u> (pence)
	1		
Good Sakel	22.00	18.00	66.50
Middling Uplands	13.65	8.19	26.65

¹ This corresponds to a price at Liverpool of 41 cents for Good Sakel and 25 cents for Middling Uplands, demand sterling having closed at \$4.44 at New York on July 14.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF MARKETS ON JULY 14.Sakel

Fully good (prompt)	-	48-1/4 c
Good fair	-	38-1/4 c

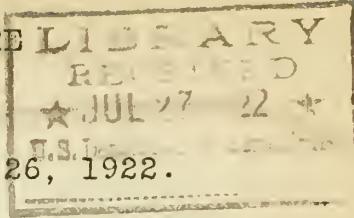
Pima

No. 1	-	38-1/2 c
" 2	-	36-1/2 c
" 3	-	34-1/2 c

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of July 15 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, July 14 - 22.00 to 22.72

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

July 26, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 23 states as follows:

"The whole tone of the extra staple cotton market has changed during the past week. From a market wherein the buyers were on the anxious seat and were doing all the worrying lest they might not be able to cover their requirements without going beyond their price limits, the market has become one in which selling pressure is developing rapidly on the one hand and buying interest is waning just as rapidly on the other. The future market has not reflected the change as much as the under current evident among the cotton merchants and the cotton shippers. Private reports as to the progress made by the new crop in the South have been so overwhelmingly bearish that most of the large cotton shipping firms that still have considerable unsold stocks of old crop cotton on hand have been bending every effort to move them quick at the best price obtainable. Those who have no considerable stocks of old crop have been offering new crop cotton, both in the staple lengths and in the shorter

Statement relative to long staple cotton market cont'd:

varieties, and as a rule they have not hesitated to cut under the general level of old crop prices where there seemed any real prospect of making a sale. ***

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"There have been sales of inch and three-sixteenths on a basis of 33 cents for strict middling and 32 cents for half middling, though the generally quoted price for this length is 34 cents for strict middling. There were sales of full inch and a quarter around 36 cents for strict middling and less than that for lots that contained a fair portion of middling. Full inch and an eighth could be bought in small lots here and there for 31 cents toward the close of the week and could be had in quantity at 32 cents for strict middling. Inch and five-sixteenths, which were hard to get a week or two ago at 44 or 45 cents for strict middling could be bought in some quantity at 42 cents for strict middling and there were certain cases where a goodly portion of good middling could be had at levels not far from that figure.

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"Probably the most active spot in the market during the past week was in the various grades and types of Pima cotton, and the activity in this quarter was not really large, - not even as much as it was a week or two ago. It is undoubtedly true that more and more of the New England fine goods mills are going onto Pima. Finding such extreme difficulty in getting suitable long staple peeler, a number of them have definitely abandoned the search for it and made their decision for Pima. One mill this past week is offering a considerable portion of its stock of strict and good middling full five-sixteenths for sale and is buying in Pima to take its place. The advantage can be seen in the fact that the five-sixteenths peeler has a market value of between 42 and 46 cents, while Pima which will do the same work is obtainable today at 35 cents. Number 2 Pima has sold this week as high as 36 cents, but it is offered now in quantity at 35 cents, some of the large cotton merchant firms which were heavy purchasers of Pima some months ago being apparently anxious now to liquidate at least a part of their holdings. Number 3's can be had around 33 to 34 cents, while Number 1's are quoted nominally

Statement relative to long staple cotton market cont'd:

at 36 to 37 cents. Full inch and five-eighths staple in the Pima cotton is bringing a premium of one to two cents over the prices asked for the inch and a half to nine-sixteenths cotton, but the bulk of the demand seems to be for the shorter length, some of the mills expressing a preference for that over the longer cotton, since the help in the mill is not used to handling such very long fiber and are not yet familiar with how to set the machinery for it.

"Interest in Egyptian uppers was reported early in the week and there was a sale or two around 29 to 30 cents. Medium grade uppers are now freely offered at 29 cents, either on the spot or for shipment from Egypt. When it is remembered that uppers usually sell on a price parity with inch and three-sixteenths peeler, strict middling, it is hard to see why there is not more demand for uppers when three-sixteenths is bringing 34 to 35 cents. Taking the normal relationship as a basis, it would seem as though a purchase of uppers would be an almost perfect hedge against a sale of three-sixteenths peeler, and it is surprising that more mills and more cotton merchants have not already awakened to this situation. Medium grade Egyptian Sak is offered at 44 to 45 cents, tariff paid, and it is probable that this figure would be shaded slightly on a firm bid, but there has not been enough interest in it to produce firm bids this past week.

"Sea Islands too have been absolutely stagnant, though average extra choice is nominally quoted at 43 to 45 cents, the figure is tentative only and has not aroused the slightest buying interest.

* * *

"Prices on extra staple cotton, strict middling white in grade and color, are given herewith, as nearly as the market can be gauged during a period of very light dealing. The prices are based on cotton classed as to staple on a very high and exacting standard of stapling and are as follows:

Inch and an eighth, 31 to 33 cents.

Inch and three-sixteenths, 33 to 34 cents.

Inch and a quarter, 36 to 38 cents.

Inch and five-sixteenths, 42 to 43 cents."

STOCK AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of July 22)

The stocks on July 21 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
227,000 bales	268,000 bales	84,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JULY 21.
(from Commercial and Financial Chronicle of July 22)

	<u>1922</u> (pence)	<u>1921</u> (pence)	<u>1920</u> (pence)
	1		
Good Sakel	22.00	18.00	68.50
Middling Uplands	13.60	8.28	26.77

¹ This corresponds to a price at Liverpool of 41 cents for Good Sakel and 25 cents for Middling Uplands, demand sterling having closed at \$4.46 at New York on July 21.

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF MARKETS ON JULY 21.

Sakel

Fully good (prompt)	-	46-1/2c
Good fair	-	37 c

Pima

No. 1	-	38-1/2 c
" 2	-	36-1/2 c
" 3	-	34-1/2 c

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 11 months ending June 30, 1922, together with the corresponding period (as well as for the month of June) of the preceding year as follows:

June	11 mos. ending June 30		
1922	1921	:	1922
1921			1921
7,005	8,202	:	228,433
			84,716

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of July 22 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending, Friday, July 21 - 21.94 to 22.50

